

To: Members of the City County Council

From: Kathy Davis, City Controller

Subject: City of Indianapolis Financial Report for May 2003

### **Revenue Highlights**

The City of Indianapolis year-to-date revenues are \$95.9 million, 68.9% of the projection for the current year. The shortfall is due to delayed mailing of tax bills due to the reassessment and corrections to the homestead credits. The city has taken preventive action to assure that there will be funds to meet all of its cash needs during this period.

- Tax warrant repayments have been renegotiated to be paid on August 29, 2003. This will cost \$48.6 thousand in additional interest to the fire, police, and parks departments.
- The city will begin drawing from 2<sup>nd</sup> half tax warrants on July 1, 2003. Normally it is September before we start making draws.
- Since November 2002 the City has purchased only short-term investments. As of January 2003, as investments mature, they are placed in the High Yield Savings to improve interest earnings.

At the present time we do not foresee any cash flow problems before property tax distributions are received.

- **State and Federal Grants**

Revenues are approximately 52.5% of anticipated amounts. Some grants are paid in advance while most are on a reimbursement basis. Most reimbursable grants are paid quarterly but some are paid only upon completion of the grant. City systems ensure that over time, grant expenditure and revenue are balanced.

### **Expenditure Highlights**

The first five months represent 42% of the calendar year. Only 31% of the 2003 budget has been expensed so far, with encumbrances accounting for another 17% of the 2003 budget. These percentages are nearly identical to the same time period last year. It is typical that many purchase orders are established early in the year to cover annual expenses such as maintenance and management contracts.

Most debt service payments for 2003 will be made later in the year. Most general funds are on target based on the percentage of budget remaining.

**City of Indianapolis  
Office of the Controller  
Monthly Status Report by Fund  
As of May 31, 2003**

	Original Budget	Budget Amendments	Amended Budget (Appropriation)	Current Year Expense	Current Year Encumbrances	Available Balance	Percentage Available
Percentage of Year Remaining:							58%
Fire General	54,874,343	2,772	54,877,115	21,311,245	954,095	32,611,775	59.4%
Fire Pension	28,153,230	0	28,153,230	11,067,454	0	17,085,776	60.7%
<b>Total Fire Service District</b>	<b>83,027,573</b>	<b>2,772</b>	<b>83,030,345</b>	<b>32,378,700</b>	<b>954,095</b>	<b>49,697,550</b>	<b>59.9%</b>
Police General	90,083,692	165,512	90,249,204	33,668,183	3,191,338	53,389,683	59.2%
Police Pension	34,592,150	0	34,592,150	13,798,602	0	20,793,548	60.1%
<b>Total Police Service District</b>	<b>124,675,842</b>	<b>165,512</b>	<b>124,841,354</b>	<b>47,466,785</b>	<b>3,191,338</b>	<b>74,183,231</b>	<b>59.4%</b>
Solid Waste Collection	29,535,051	0	29,535,051	7,367,860	9,711,046	12,456,145	42.2%
Solid Waste Disposal	12,645,460	0	12,645,460	2,750,070	7,860,072	2,035,319	16.1%
<b>Total Solid Wase Service District</b>	<b>42,180,511</b>	<b>0</b>	<b>42,180,511</b>	<b>10,117,930</b>	<b>17,571,118</b>	<b>14,491,464</b>	<b>34.4%</b>
Sanitation General	49,403,474	0	49,403,474	16,500,613	18,181,012	14,721,849	29.8%
Sanitation Sinking	9,097,085	0	9,097,085	0	0	9,097,085	100.0%
<b>Total Sanitation Service District</b>	<b>58,500,559</b>	<b>0</b>	<b>58,500,559</b>	<b>16,500,613</b>	<b>18,181,012</b>	<b>23,818,934</b>	<b>40.7%</b>
Redevelopment General	1,241,748	462,300	1,704,048	344,270	70,099	1,289,679	75.7%
Federal Grants	36,301,639	2,052,934	38,354,573	7,305,464	11,573,374	19,475,735	50.8%
State Grants	8,700,000	0	8,700,000	4,267,929	4,267,929	164,143	1.9%
Parking Meter	1,854,506	0	1,854,506	262,929	1,119,118	472,459	25.5%
City Cumulative	11,834,985	365,000	12,199,985	2,496,578	1,840,212	7,863,195	64.5%
City Debt Service	465,656	0	465,656	0	0	465,656	100.0%
Redevelopment Debt Service	17,430,381	0	17,430,381	0	0	17,430,381	100.0%
<b>Total Consolidated City District</b>	<b>77,828,915</b>	<b>2,880,234</b>	<b>80,709,149</b>	<b>14,677,170</b>	<b>18,870,732</b>	<b>47,161,247</b>	<b>58.4%</b>
Consolidated County	59,541,079	-67,042	59,474,037	22,969,116	10,109,867	26,395,054	44.4%
Storm Water Management	3,224,417	0	3,224,417	927,839	370,456	1,926,123	59.7%
Maintenance Operations	0	0	0	832,961	172,565	-1,005,526	#DIV/0!
Transportation General	52,333,622	4,517,000	56,850,622	19,592,444	15,901,585	21,356,593	37.6%
Park General	24,934,963	7,819,543	32,754,506	8,433,090	5,786,562	18,534,854	56.6%
County Cumulative	3,500,000	0	3,500,000	989,147	1,852,233	658,619	18.8%
Flood Debt Service	5,322,914	0	5,322,914	0	0	5,322,914	100.0%
Metro Thro Debt Service	7,916,796	0	7,916,796	0	0	7,916,796	100.0%
Park Debt Service	2,003,676	0	2,003,676	0	0	2,003,676	100.0%
<b>Total Consolidated County District</b>	<b>158,777,467</b>	<b>12,269,501</b>	<b>171,046,968</b>	<b>53,744,596</b>	<b>34,193,269</b>	<b>83,109,103</b>	<b>48.6%</b>
<b>Total All Funds</b>	<b>544,990,867</b>	<b>15,318,019</b>	<b>560,308,886</b>	<b>174,885,793</b>	<b>92,961,563</b>	<b>292,461,529</b>	<b>52.2%</b>

\*Report in  
thousands

2003 Revenues compared to Budget  
as of May 31, 2003

		JAN	FEB	MAR	APR	MAY	YTD	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Property Tax	ACTUAL	-	-	452	-	-	452							
	TARGET	-	-	-	-	38,842	38,842	55,443	-	-	-	10,037	30,987	47,179
	VARIANCE	-	-	452	-	(38,842)	(38,390)							
Tax Increment Financing	ACTUAL													
	TARGET	-	-	-	-	-	-	18,544	-	-	-	-	-	16,026
	VARIANCE													
County Option Income Tax	ACTUAL	4,613	4,613	4,613	4,613	4,613	23,064							
	TARGET	4,613	4,613	4,613	4,613	4,613	23,064	4,735	4,613	4,613	4,613	4,613	4,613	4,790
	VARIANCE	-	-	-	-	-	-							
Storm Water Management	ACTUAL	1,062	192	34	49	259	1,596							
	TARGET	1,062	185	75	-	-	1,322	500	4,151	-	-	500	-	4,151
	VARIANCE	-	7	(41)	49	259	274							
Pension	ACTUAL	-	-	-	22	-	22							
	TARGET	-	-	-	-	-	-	7,883	787	-	4,755	3,915	-	8,590
	VARIANCE	-	-	-	22	-	22							
Motor Vehicle Highway Taxes	ACTUAL	2,103	2,250	2,935	3,019	2,889	13,197							
	TARGET	2,042	2,167	2,864	3,020	2,778	12,872	2,937	3,074	1,148	2,356	2,735	2,315	5,613
	VARIANCE	61	83	71	(1)	111	325							
State Collected Distribution	ACTUAL	887	-	-	1,035	180	2,102							
	TARGET	980	151	151	552	178	2,012	11,261	986	161	158	856	158	16,779
	VARIANCE	(93)	(151)	(151)	483	1	90							
State and Federal Grants	ACTUAL	160	361	638	1,307	3,442	5,909							
	TARGET	1,537	1,090	1,316	4,990	2,490	11,424	1,915	6,226	4,169	3,207	9,349	3,605	7,095
	VARIANCE	(1,377)	(729)	(678)	(3,683)	951	(5,515)							
Sewer Fees	ACTUAL	5,021	4,709	8,059	5,906	4,867	28,561							
	TARGET	8,529	5,427	5,207	4,983	4,717	28,863	5,379	5,530	5,318	4,914	6,755	7,506	6,530
	VARIANCE	(3,508)	(719)	2,851	923	150	(302)							
Local Fees	ACTUAL	194	1,616	206	629	1,823	4,468							
	TARGET	198	2,052	232	198	1,810	4,491	193	1,116	1,205	202	1,133	1,271	727
	VARIANCE	(5)	(436)	(25)	431	13	(23)							
Ordinance Violations	ACTUAL	1,410	832	(2,063)	45	41	265							
	TARGET	16	16	25	18	30	104	20	112	48	26	71	22	153
	VARIANCE	1,394	816	(2,088)	27	11	161							
Other Revenue	ACTUAL	3,068	2,979	3,606	3,715	2,861	16,229							
	TARGET	3,715	2,888	3,020	3,528	3,071	16,222	8,587	10,691	3,826	2,798	3,903	5,072	12,271
	VARIANCE	(647)	92	586	187	(210)	7							
TOTAL	ACTUAL	18,518	17,552	18,480	20,340	20,974	95,865							
	TARGET	22,693	18,589	17,502	21,902	58,530	139,21	117,39	37,285	20,489	23,030	43,869	55,549	129,90
	VARIANCE	(4,175)	(1,037)	978	(1,562)	(37,555)	(43,351)							

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